

InfoSight Newsletter

October 4, 2024 | Volume 18 | Issue 38

League InfoSight Highlight

NACHA Changes Effective October 1, 2024

In an effort to reduce the incidence of successful fraud attempts and improve recovery of funds after fraud has occurred, [NACHA has made some rule amendments](#) as part of a larger Risk Management package that became effective on October 1, 2024.

Effective this week:

- RDFIs are permitted to (but not required) to use R17 to return an entry that it believes is fraudulent.
- A new term is being referenced, *false pretenses*, which is defined as “the inducement of a payment by a Person misrepresenting (a) that Person’s identity, (b) that Person’s association with or authority to act on behalf of another Person, or (c) the ownership of an account to be credited”. The amended rule provides RDFIs with an additional exemption from the funds availability requirements to include credit entries that the RDFI suspects are originated under *false pretenses*.
- The amended rule will allow a Written Statement of Unauthorized Debit (WSUD) to be signed and dated by the Receiver on or after the date on which the Entry is presented to the Receiver, even if the debit has not yet been posted to the account.
- When returning a debit as unauthorized in the extended return timeframe, the RDFI must do so by the opening of the sixth Banking Day following the completion of its review of the consumer’s signed WSUD.

Be on the lookout for amendments to our CU PolicyPro model policies 2611: ACH Operations and Management, and 2612: ACH Audit. We are

actively working with our ACH experts to have those policies updated and published next week.

Please let us know if you have any questions!

Glory LeDu

CEO, League InfoSight & CU Risk Intelligence

News and Alerts!

FHFA Issues Advisory Bulletin to the Federal Home Loan Banks to Ensure a Sound Credit Risk Management Framework and Member Ability to Access Liquidity

The Federal Housing Finance Agency (FHFA) issued an Advisory Bulletin to the Federal Home Loan Bank (FHLBank) System that communicates guidance regarding the FHLBanks' practices of providing their members with access to advances in a safe and sound manner.

[Read More](#)

SBA Amending Regulations for 504 Loan Program

The SBA (Small Business Administration) is amending regulations governing the 504 Loan Program. The direct final rule is effective November 15, 2024. The SBA must receive comments on or before October 31, 2024.

[Read More](#)

CFPB Takes Aim at Double Billing and Inflated Charges in Medical Debt Collection

The Consumer Financial Protection Bureau (CFPB) issued guidance to prevent families from being targeted by illegal medical debt collection tactics. The advisory opinion clarifies that debt collectors, which may include third-party "revenue cycle management" companies, are violating federal law when they collect on inaccurate or legally invalid medical debts.

[Read More](#)

International Credit Union (ICU) Day® - Thursday, October 17, 2024

International Credit Union (ICU) Day® celebrates the spirit of the global credit union movement. The day is recognized to reflect upon the credit union movement's history, promote its achievements, recognize hard work and share member experiences. International Credit Union (ICU) Day® has been celebrated on the third Thursday of October since 1948.

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